

FISCAL NOTE

SB 1711 - HB 1577

March 22, 2005

SUMMARY OF BILL: Authorizes a trustee to rescind a foreclosure sale within 60 days of the sale and limits the damages for rescission to the return of the purchase price, lost interest paid by the purchaser and recording fees. Additionally, the bill states that a purchaser in such a sale would obtain no implied warranty of title and would have no recourse against the trustee or creditor. The bill also removes the Class C misdemeanor for failure to comply with judicial and trust sale provisions.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues – Not Significant

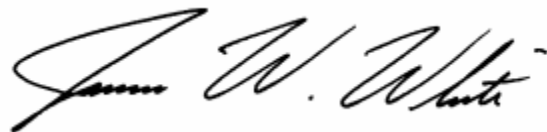
Decrease Local Govt. Expenditures – Not Significant

Assumptions:

- Removal of the Class C misdemeanor would result in a not significant decrease in local government revenues due to the loss of the collection of fines.
- Removal of the Class C misdemeanor would result in a not significant decrease in local government expenditures due to lower incarceration costs.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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